

however, that if no rate appears on Bloomberg on any date of determination, Eurodollar Rate shall mean the rate for one-month deposits, in Dollars which appears on the Reuters Screen LIBOR01 Page on any such date of determination; provided, further, that if no such one-month deposit rate appears on either Bloomberg or such Reuters Screen LIBOR01 Page, on any such date of determination the Eurodollar Rate shall be determined as follows: the Eurodollar Rate will be determined at approximately 11:00 a.m., New York City time, on each day on the basis of (a) the arithmetic mean of the rates at which one-month deposits, as applicable, in Dollars are offered to prime banks in the London interbank market by four (4) major banks in the London interbank market selected by the Administrative Agent and in a principal amount of not less than \$75,000,000 that is representative for a single transaction in such market at such time, if at least two (2) such quotations are provided, or (b) if fewer than two (2) quotations are provided as described in the preceding clause (a), the arithmetic mean of the rates, as requested by the Administrative Agent, quoted by three (3) major banks in New York City, selected by the Administrative Agent, at approximately 11:00 a.m., New York City time, on such day, of one-month deposits in Dollars to leading European banks and in a principal amount of not less than \$75,000,000 that is representative for a single transaction in such market at such time; and

(ii) for any monthly Interest Period commencing on a Payment Date and concluding on but excluding the next succeeding Payment Date (as contemplated in the definition of Interest Period), an interest rate per annum determined by the Administrative Agent by reference to the British Bankers' Association Settlement Rates for deposits in U.S. dollars appearing on the display designated as Reuters Screen LIBOR01 Page (or any successor to or substitute for such service, as determined by the related Funding Agent from time to time for the purposes of providing quotations of interest rates applicable to deposits in U.S. dollars in the London interbank market) at approximately 11:00 A.M., London time, on the second Business Day before (and for value on) the first day of the Interest Period related to such Advance (*i.e.*, the Payment Date) as the rate for deposits with a maturity comparable to such Interest Period; provided, that if such rate is not available at such time for any reason, then the "Eurodollar Rate" shall be the rate at which deposits in U.S. dollars in a principal amount of not less than \$1,000,000 and for a maturity comparable to such Interest Period are offered by the Administrative Agent in immediately available funds in the London interbank market at approximately 11:00 A.M. (London Time) on the second Business Day before (and for value on) the first day of such Interest Period.

"Eurodollar Rate Advances" has the meaning set forth in Section 6.1.

"Eurodollar Rate Reserve Percentage" of any Lender for any Interest Period in respect of which Yield is computed by reference to the Eurodollar Rate means the reserve percentage applicable two (2) Business Days before the first day of such Interest Period under regulations issued from time to time by the Board of Governors of the Federal Reserve System (or any successor) (or if more than one such percentage shall be applicable, the daily average of such percentages for those days in such Interest Period during which any such percentage shall be so applicable) for determining the maximum reserve requirement (including, without limitation, any

emergency, supplemental or other marginal reserve requirement) for such Lender with respect to liabilities or assets consisting of or including Eurocurrency Liabilities (or with respect to any other category of liabilities that includes deposits by reference to which the yield rate on Eurocurrency Liabilities is determined) having a term equal to such Interest Period.

“Event of Bankruptcy” shall be deemed to have occurred with respect to a Person if either:

- (a) a case or other proceeding shall be commenced, without the application or consent of such Person, in any court, seeking the liquidation, examination, reorganization, debt arrangement, dissolution, winding up, or composition or readjustment of all or substantially all of the debts of such Person, the appointment of a trustee, receiver, examiner, conservator, custodian, liquidator, assignee, sequestrator or the like for such Person or all or substantially all of its assets, or any similar action with respect to such Person under any law relating to bankruptcy, insolvency, reorganization, winding up or composition or adjustment of debts, and such case or proceeding shall continue undismissed, or unstayed and in effect, for a period of sixty (60) consecutive days; or an order for relief in respect of such Person shall be entered in an involuntary case under the federal bankruptcy laws or other similar laws now or hereafter in effect; or
- (b) such Person shall commence a voluntary case or other proceeding under any applicable bankruptcy, insolvency, reorganization, debt arrangement, dissolution or other similar law now or hereafter in effect, or shall consent to the appointment of or taking possession by a receiver, examiner, conservator, liquidator, assignee, trustee, custodian, sequestrator (or other similar official) for such Person or for any substantial part of its property, or shall make any general assignment for the benefit of creditors, or shall fail to, or admit in writing its inability to, pay its debts generally as they become due, or, if a corporation or other entity, its Board of Directors shall vote to implement any of the foregoing.

“Event of Default” has the meaning set forth in Section 13.1.

“Event of Loss” means with respect to any Aircraft (a) if the same is subject to a Lease, a “Total Loss,” “Casualty Occurrence” or “Event of Loss” or the like (however so defined in the applicable Lease); or (b) if the same is not subject to a Lease, (i) its actual, constructive, compromised, arranged or agreed total loss, (ii) its destruction, damage beyond repair or being rendered permanently unfit for normal use for any reason whatsoever, (iii) requisition of title of such Aircraft, or its confiscation, restraint, detention, forfeiture or any compulsory acquisition or seizure or requisition for hire by or under the order of any government (whether civil, military or de facto) or public or local authority or (iv) its hijacking, theft or disappearance, resulting in loss of possession by the owner or operator thereof for a period of 30 consecutive days or longer. An Event of Loss with respect to any Aircraft shall be deemed to occur on the date on which such Event of Loss is deemed pursuant to the relevant Lease to have occurred or, if such Lease does not so deem or if the relevant Aircraft is not subject to a Lease, (A) in the case of an actual total loss or destruction, damage beyond repair or being rendered permanently unfit, the date on which such loss, destruction, damage or rendering occurs (or, if the date of loss or destruction is not known, the date on which the relevant Aircraft was last heard of); (B) in the case of a

constructive, compromised, arranged or agreed total loss, the earlier of (1) the date 30 days after the date on which notice claiming such total loss is issued to the insurers or brokers and (2) the date on which such loss is agreed or compromised by the insurers; (C) in the case of requisition of title, confiscation, restraint, detention, forfeiture, compulsory acquisition or seizure, the date on which the same takes effect; (D) in the case of a requisition for hire, the expiration of a period of 180 days from the date on which such requisition commenced (or, if earlier, the date upon which insurers make payment on the basis of such requisition); or (E) in the case of clause (iv) above, the final day of the period of 30 consecutive days referred to therein.

"Excluded Payments" has the meaning assigned to such term in the Security Trust Agreement.

"Executive Order" has the meaning set forth in **Section 9.21**.

"Expenses Apportionment Agreement" means the Loan, Expense Apportionment and Guarantee Agreement, dated as of April 26, 2006, among the borrower named therein, and the Borrower.

"FAA" means the United States Federal Aviation Administration.

"FAA Act" means 49 U.S.C. Subtitle VII, §§ 40101 *et seq.*, as amended from time to time, any regulations promulgated thereunder and any successor provision.

"FAA Counsel" means a law firm having nationally recognized expertise in FAA matters that is reasonably satisfactory to the Administrative Agent, it being understood that as of the Closing Date, the firms of Debee, Gilchrist & Lidia, Daugherty, Fowler, Peregrin, Haught & Jensen, Crowe and Dunlevy, or McAfee & Taft, are each satisfactory to the Administrative Agent.

"Facility Limit" means \$1,000,000,000.

"Facility Limit Percentage" means, with respect to any percentage determination relating to Aircraft Type Concentration Limits, Country/Region Concentration Limits or Widebody Maximum Percentage, and as of any date of determination, the percentage represented by the product of (a) the Class B Advance Rate applicable to Aircraft falling within the category being measured (and giving effect to all applicable Advance Rate Adjustments), times (b) the sum of the Adjusted Borrowing Values of all Aircraft falling within the category being measured, divided by (c) the amount of the Facility Limit.

"Facility Termination Date" means the earliest to occur of (i) the Stated Maturity Date or (ii) the date of the declaration, or automatic occurrence, of the Facility Termination Date pursuant to **Section 13.2**, and (iii) the date on which both of the following conditions exist: (A) the aggregate outstanding Advances and all other Obligations have been indefeasibly paid in full, and (B) the commitment of each Non-Conduit Lender to make any Advances hereunder shall have expired or been terminated.

"Federal Funds Rate" means, for any period, a fluctuating interest rate per annum equal for each day during such period to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day which is a Business Day, the average of the quotations for such day on such transactions received by the applicable Funding Agent from three Federal funds brokers of recognized standing selected by it.

"Fee Letter" has the meaning set forth in Section 3.4.

"Fees" means all fees and other amounts payable by the Borrower to the Administrative Agent under the Fee Letter.

"Financial Administrative Agent" has the meaning set forth in the Preamble.

"Fiscal Year" means a fiscal year for financial accounting purposes commencing on January 1 and ending on December 31.

"Fitch" means Fitch, Inc.

"Flow of Funds" means the cash flow allocation and distribution provisions set forth at Section 8.1(e) of this Agreement.

"Freighter Conversion" means the conversion of an Aircraft constituting a passenger Aircraft to one of the Freighter Types. For avoidance of doubt, an Aircraft that has been originally manufactured as a Freighter Type, is not considered to have been subjected to a Freighter Conversion, including for purposes of calculating its Applicable Useful Life.

"Freighter Conversion Effective Date" means, in respect of an Approved Aircraft Improvement constituting a Freighter Conversion, the date by which each of the following has occurred: (a) the completion of such Freighter Conversion, (b) the delivery of appropriate completion and/or airworthiness certificates associated therewith to the Administrative Agent, in form and substance acceptable thereto, and (c) the placing of such Aircraft back into service following such Freighter Conversion.

"Freighter Type" means any one of the Types of Aircraft designated as "B737-300F", "B737-400F", "B747-400F", "B757-200F", or "MD-11F" on Table 1 and Table 2 to Appendix I hereto.

"Funded Aircraft" means any Aircraft with respect to which Advances have been made hereunder.

"Funding Agent" means the UBS Funding Agent or an Other Funding Agent and any reference to a Funding Group's Funding Agent shall mean, with respect to the UBS Funding Group, the UBS Funding Agent, and with respect to an Other Funding Group, the related Other Funding Agent.

"Funding Group" means the UBS Funding Group or an Other Funding Group.

"Funding Group Limit" means the UBS Funding Group Limit, or an Other Funding Group Limit.

"Funding Group Majority Lenders" means, with respect to a particular Funding Group at any time, the Lenders in such Funding Group which have advanced more than 50% of the aggregate amount of all Advances which have been advanced by all Lenders in such Funding Group and remain outstanding at such time.

"Future Lease" means, with respect to each Aircraft, any Eligible Lease as may be in effect at any time after the date on which the initial Advance with respect to such Aircraft was made hereunder between a Borrower Group Member (as Lessor) and an Eligible Carrier (as Lessee), in each case other than any Initial Lease or Additional Lease.

"GAAP" means generally accepted accounting principles in the United States of America in effect from time to time.

"Government Entity" means: (a) any national government, political sub-division thereof, or local jurisdiction therein; (b) any instrumentality, board, commission, department, division, organ, court, exchange control authority, or agency of any thereof, however constituted; or (c) any association, organization, or institution of which any of the above is a member or to whose jurisdiction any thereof is subject or in whose activities any thereof is a participant.

"Hazardous Material" means and includes any pollutant, contaminant, or hazardous, toxic or dangerous waste, substance or material (including without limitation petroleum products, asbestos-containing materials and lead), the generation, handling, storage, transportation, disposal, treatment, release, discharge or emission of which is subject to any Environmental Law.

"Hedge Agreement" means one of the hedge agreements entered into by the Borrower pursuant to the terms of Section 10.32 hereof.

"Hedging Policy" has the meaning set forth in Section 10.32(a).

"Holdco Subsidiary" has the meaning set forth in the definition of Approved Restructuring.

"Holding Account Control Agreement" means a written agreement (in form and substance reasonably acceptable to the Administrative Agent) among the Collateral Agent, the Borrower and the London Account Bank or the Hong Kong Account Bank, as the case may be, which agreement (i) provides for a valid grant of a security interest in and/or pledge and/or charge of or over the subject London Holding Account or Hong Kong Holding Account, as applicable, under the laws stated to apply to such Account Control Agreement, (ii) allows for the receipt and deposit of funds therein representing Advance proceeds transferred from the Borrower Funding Account, (iii) allows for the timely disbursement of those proceeds pursuant to the direction of the Administrative Agent in connection with the Borrower's satisfaction of

conditions precedent to such releases hereunder applicable to the Borrower's acquisition, directly or indirectly, of one or more Additional Aircraft, and (iv) provides for the return of all proceeds not so disbursed at the end of the related Holding Period to the Borrower Funding Account.

"Holding Period" has the meaning set forth in Section 2.3(c)(i).

"Holding Period Release Request" has the meaning set forth in Section 2.3(c)(iv).

"Hong Kong Account Bank" means the commercial bank located in Hong Kong which has executed a Holding Account Control Agreement and which provides the Hong Kong Holding Account.

"Hong Kong Holding Account" means a deposit account, the subject of a Holding Account Control Agreement, established and maintained by the Borrower with the Hong Kong Account Bank.

"Improvement Advance" means an Additional Advance in respect of Approved Asset Improvement Costs (and, if applicable, the use of a portion of the related Class B Advance to increase the amounts in the Liquidity Reserve Account) rather than for the purpose of adding Additionally Financed Aircraft to the Borrower's Portfolio.

"Improvement Base Value Appraisal" means in connection with an Improvement Advance in respect of an Aircraft, the appraisal of the Base Value (adjusted for actual maintenance status) of such Aircraft from an Approved Appraiser, delivered after the completion of the related Approved Asset Improvement but not earlier than 45 days prior to the date of the related Improvement Advance.

"Improvement Current Market Value Appraisal" means in connection with an Improvement Advance in respect of an Aircraft, the appraisal of the Current Market Value (adjusted for actual maintenance status) of such Aircraft from an Approved Appraiser, delivered after the completion of the related Approved Asset Improvement but not earlier than 45 days prior to the date of the related Improvement Advance.

"Increased Availability Advance" means an Additional Advance following the initial existence of Critical Mass, not constituting an Improvement Advance or a Critical Mass Event Advance, and not for the purpose of financing the acquisition of an Additional Aircraft into the Borrower's Portfolio, but utilizing any increase in availability of Advances due to an increase in Adjusted Borrowing Values attributable to a change in an Advance Rate Adjustment.

"Indebtedness" of any Person means, without duplication:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

- (b) all obligations, contingent or otherwise, relative to the face amount of all letters of credit, whether or not drawn, and banker's acceptances issued for the account of such Person;
- (c) all obligations of such Person as lessee under leases that have been or should be, in accordance with GAAP, recorded as capitalized lease liabilities;
- (d) all obligations of such Person to pay the deferred purchase price of property;
- (e) all obligations secured by an Adverse Claim upon property or assets owned by such Person, even though such Person has not assumed or become liable for the payment of such obligations; and
- (f) all Contingent Liabilities of such Person in respect of any of the foregoing.

"Indemnification Agreement" means the Indemnification Agreement dated as of November 6, 2006 by AerCap Holdings N.V. in favor of the Borrower, the Collateral Agent and the Administrative Agent, or any successor or replacement to such agreement contemplated by Section 12.1(f) hereof and the terms thereof.

"Indemnified Amounts" has the meaning set forth in Section 16.1.

"Indemnified Party" has the meaning set forth in Section 16.1.

"Indemnitor" means AerCap Holdings N.V., or any successor thereto as contemplated in the definition of Indemnification Agreement

"Individual Lessee Score" means, for purposes of determining Lessee Diversity Score and with respect to any particular Lessee of an Aircraft within the Borrower's Portfolio, the percentage represented by the quotient of one divided by the number of Aircraft in the Borrower's Portfolio under Lease to such Lessee (or any Affiliate thereof).

"Initial Advance Date" has the meaning set forth in Section 2.1(g)(i).

"Initial Advance Request" has the meaning set forth in Section 2.2(a).

"Initial Advances" has the meaning set forth in Section 2.1(b).

"Initial Base Value Appraisal" means with respect to any individual Aircraft, the appraisal of the Base Value (adjusted for actual maintenance status) of such Aircraft from an Approved Appraiser delivered not earlier than 45 days prior to the date of the initial Advance against such Aircraft.

"Initial Class A Advances" has the meaning set forth in Section 2.1(a).

"Initial Class A Borrowing Base" means an amount equal to Class A Borrowing Base, determined in respect of the Initial Financed Aircraft.

"Initial Class B Advances" has the meaning set forth in Section 2.1(b).

"Initial Class B Borrowing Base" means an amount equal to the Class B Borrowing Base determined in respect of the Initial Financed Aircraft.

"Initial Current Market Value Appraisal" means with respect to any individual Aircraft, the appraisal of the Current Market Value (adjusted for actual maintenance status) of such Aircraft from an Approved Appraiser delivered not earlier than 45 days prior to the date of the initial Advance against such Aircraft.

"Initial Financed Aircraft" means an Aircraft with respect to which an Advance is made on the Initial Advance Date and which is listed as an "Initial Financed Aircraft" on Schedule I hereto, as such schedule is required, pursuant to the terms hereof, to be amended, restated or otherwise modified from time to time.

"Initial Lease" means a Lease of an Initial Financed Aircraft which is listed as an "Initial Lease" on Schedule III hereto, as such schedule is required, pursuant to the terms hereof, to be amended, restated or otherwise modified from time to time.

"Initial Required Liquidity Reserve Amount" means, in respect of Advances against Aircraft occurring on the Initial Advance Date as referred to in Section 5.1(a)(i) hereof, an amount equal to 6% (or 4%, if Critical Mass will exist after giving effect to such initial Advances) of the Adjusted Borrowing Value of the Aircraft in the Borrower's Portfolio in respect of which such Advances are being made on such date.

"Insufficiency" has the meaning set forth in Section 5.1(d).

"Insurance Servicer" has the meaning set forth in the Preamble.

"Interest Period" means, as to any Advance (or portion thereof), the period commencing on the funding date of such Advance, and concluding on but excluding the next succeeding Payment Date, and each period thereafter commencing on a Payment Date and concluding on but excluding the next succeeding Payment Date; provided that:

(i) if any Interest Period for any Advance commencing before the Facility Termination Date would otherwise end on a date after the Facility Termination Date, such Interest Period shall be deemed to and shall end on the Facility Termination Date; and

(ii) the duration of each such Interest Period that commences on or after the Facility Termination Date, if any, shall be of such duration as shall be selected by the applicable Funding Agent.

"International Registry" means the international registry located in Dublin, Ireland, established pursuant to the Cape Town Convention.

"International Registry Procedures" means the official English language text of the Procedures for the International Registry issued by the supervisory authority thereof pursuant to the Cape Town Convention.

"Investment Agreement" means, with respect to any Person, any Operating Document or Organizational Document, joint venture agreement, limited liability company operating agreement, stockholders agreement or other agreement creating, governing or evidencing any Equity Interests and to which such Person is now or hereafter becomes a party, as any such agreement may be amended, modified, supplemented, restated or replaced from time to time pursuant to the terms thereof.

"Irish Bank" means any bank organized under the laws of the Republic of Ireland.

"Irish Pledge" means each Equitable Charge on Shares granted or to be granted by the applicable Borrower Group Member in favor of the Collateral Agent relating to each of its Irish incorporated Subsidiaries.

"Irish VAT Refund Account" means an account in the name of the Borrower and maintained with an Irish Bank.

"Lease" means a lease agreement, which is listed on **Schedule III** hereto, as such schedule is supplemented (or, if not so supplemented, required to be supplemented) pursuant to the terms hereof from time to time, between an Aircraft Owning Entity or an Applicable Intermediary, as lessor of an Aircraft, and an airline, air freight company or similar entity, as lessee of such Aircraft, in each case together with all schedules, supplements and amendments thereto, and each other document, agreement and instrument related thereto.

"Leasing Company Practice" means the reasonable commercial practices of leading international aircraft operating lessors.

"Lender Rate" means:

(a) with respect to any Advance made and held by a Lender in any Class A Funding Group, and the Interest Period related thereto, an interest rate per annum equal to the Eurodollar Rate applicable to such Interest Period plus the Applicable Class A Margin; provided, however, that if the related Funding Agent determines that (x) funding such Advance at a Eurodollar Rate would violate any applicable law, rule, regulation, or directive, whether or not having the force of law, or (y) adequate and reasonable means do not exist for ascertaining the Eurodollar Rate, then, in any such case, such Funding Agent shall suspend the availability of such Eurodollar Rate for such Lender in the Class A Funding Group and such Advance for such Lender shall accrue Yield during such Interest Period at the Alternate Base Rate; and

(b) with respect to any Advance made and held by a Lender in any Class B Funding Group, and the Interest Period related thereto, an interest rate per annum equal to the Eurodollar Rate applicable to such Interest Period plus the Applicable Class B Margin; provided, however, that if the related Funding Agent determines that (x) funding

such Advance at a Eurodollar Rate would violate any applicable law, rule, regulation, or directive, whether or not having the force of law, or (y) adequate and reasonable means do not exist for ascertaining the Eurodollar Rate, then, in any such case, such Funding Agent shall suspend the availability of such Eurodollar Rate for such Lender in the Class B Funding Group and such Advance for such Lender shall accrue Yield during such Interest Period at the Alternate Base Rate.

"Lenders" has the meaning set forth in the Preamble.

"Lessee" means the lessee under the applicable Lease.

"Lessee Diversity Score" means, with respect to the Borrower's Portfolio and as of any date of determination, the aggregate sum of the individual percentages, calculated for each individual Lessee of an Aircraft under Lease to such Lessee (a "Specified Lessee") or an Affiliate thereof, with such individual percentages determined pursuant to the following formula:

$$(ABVL / AABV) \times ILS$$

where:

ABVL = the Adjusted Borrowing Value of Funded Aircraft under Lease to the Specified Lessee (or an Affiliate thereof);

AABV = the aggregate Adjusted Borrowing Value of all Funded Aircraft in the Borrower's Portfolio; and

ILS = the Individual Lessee Score for the Specified Lessee.

"Lessee Diversity Score Advance Rate Adjustment" means an adjustment to the Base Advance Rates based on the Lessee Diversity Score as follows:

(a) for any date of determination, if the Lessee Diversity Score as of such date is equal to or below 30%, the applicable Base Advance Rate is reduced by 10 percentage points so long as Critical Mass does not exist, and by 5 percentage points while Critical Mass exists;

(b) for any date of determination, (i) if the Lessee Diversity Score as of such date is lower than or equal to 39% but greater than 38%, the applicable Base Advance Rate will decrease by 6/10ths of a percentage point so long as Critical Mass does not exist, and by 3/10ths of a percentage point while Critical Mass exists, and (ii) for each additional integral percentage point from 38% down to 30% as to which the Lessee Diversity Score as of such date is lower than or equal to the higher integer and greater than the next lower integer, the applicable Base Advance Rate will decrease by an additional 6/10ths of a percentage point, so long as Critical Mass does not exist, and by 3/10ths of a percentage point while Critical Mass exists;

(c) for any date of determination, (i) if the Lessee Diversity Score as of such date is lower than or equal to 49% but greater than 48%, the applicable Base Advance

Rate will decrease by 4/10ths of a percentage point so long as Critical Mass does not exist, and by 2/10ths of a percentage point while Critical Mass exists, and (ii) for each additional integral percentage point from 48% down to 39% as to which the Lessee Diversity Score as of such date is lower than or equal to the higher integer and greater than the next lower integer, the applicable Base Advance Rate will decrease by an additional 4/10ths of a percentage point, so long as Critical Mass does not exist, and by 2/10ths of a percentage point while Critical Mass exists; and

(d) for any date of determination as of which the Lessee Diversity Score as of such date is equal to or greater than 49%, the applicable Base Advance Rates will have no adjustment.

“Lessee Limitation Event” means that at any time after the Borrower initially achieves Critical Mass, and immediately after giving effect to any of the following:

- (a) an acquisition into the Borrower’s Portfolio of an Aircraft subject to a Lease, or
- (b) the sale and consequent removal from the Borrower’s Portfolio of an Aircraft subject to a Lease,
or
- (c) the leasing of an Aircraft within the Borrower’s Portfolio (other than an extension or renewal with the same Lessee of a then-existing Lease),

any Country/Region Concentration applicable to a Lessee exceeds a Country/Region Concentration Limit.

“Lessee Location” means, where such term is used in connection with Country/Region Concentration, the country or geographical region (within the designated categories of same set forth in the table on Appendix I hereto headed “Geographical Diversification”) in which the applicable Lessee is domiciled.

“Lessor” means the lessor under the applicable Lease.

“Lien” means any security interest, lien, mortgage, charge, pledge, preference, equity or encumbrance of any kind, including tax liens, mechanics’ liens, conditional sale and any liens that attach by operation of law.

“Liquidity Reserve Account” has the meaning set forth in Section 5.1(a)(i).

“Local Aircraft Counsel” means any law firm having expertise in Applicable Foreign Aviation Law matters that is reasonably satisfactory to the Administrative Agent.

“London Holding Account” means a deposit account, the subject of a Holding Account Control Agreement, established and maintained by the Borrower with London Account Bank.

“London Account Bank” means the commercial bank located in London, England which has executed a Holding Account Control Agreement and which provides the London Holding Account.

“Lyon” means Lyon Location SARL, a company organized under the law of France.

“Lyon Assignment” means the Security Assignment dated April 26, 2006 between Lyon, as assignor, and Opal, as assignee, which includes as collateral the rights of Lyon under the Tombo Sublease and under the Mitsui Tombo Guaranty and the rights of Tombo under the Tombo Assignment, as such assignment may be amended, modified or supplemented from time to time pursuant to the terms thereof.

“Lyon Lease” means the Aircraft Specific Lease Agreement (incorporating provisions of the Common Terms Agreement referred to therein) dated March 17, 2006 between Opal, as lessor, and Lyon, as lessee, covering the leasing of the ANA Aircraft, as such lease may be amended, modified or supplemented from time to time pursuant to the terms thereof.

“Maintenance Reserve Account” means the Maintenance Reserve Trust Account together with the Maintenance Reserve DDA Account (it being understood that any provision herein providing for or requiring a deposit of funds to the Maintenance Reserve Account shall be deemed to refer to a deposit to the Maintenance Reserve DDA Account, with all amounts on deposit in the Maintenance Reserve DDA Account to be automatically transferred on a daily basis to the Maintenance Reserve Trust Account).

“Maintenance Reserve DDA Account” means an account (number 01474611) in the name of the Borrower and maintained with the Account Bank.

“Maintenance Reserve Trust Account” means an account (number 51945) in the name of the Borrower and maintained with the Account Bank.

“Maintenance Reserves” means maintenance reserves or other supplemental rent payments based on usage of the Aircraft payable by the lessee under any Lease for purposes of reserving for the payments with respect to the future maintenance and repair of the related Aircraft.

“Material Adverse Effect” means a material adverse effect on (i) the interests, taken as a whole, of the Borrower, any Borrower Subsidiary, AerCap, the Collateral Agent, or the Lenders in the Aircraft, the Leases, the Related Security or any other Borrower Collateral, (ii) the Borrower’s, any Borrower Subsidiary’s, AerCap’s, or any Service Provider’s ability to perform its obligations under this Agreement or any other Transaction Document, as applicable, (iii) the validity or enforceability of this Agreement or any of the Credit Documents or (iv) the validity or enforceability of a substantial portion of the Leases.

“Maximum Aggregate Principal Amount” means, as of any date of determination, the sum of the Maximum Class A Principal Amount and the Maximum Class B Principal Amount.

“Maximum Class A Principal Amount” means, as of any date of determination, the lesser of (a) the Class A Borrowing Base and (b) the Class A Advances Limit.

“Maximum Class B Principal Amount” means, as of any date of determination, the lesser of (a) the Class B Borrowing Base and (b) the Class B Advances Limit.

“Minimum Category 1 Percentage” means 40%.

“Mitsui” means Mitsui & Co., Ltd., a company organized under the law of Japan.

“Mitsui Tateha Guaranty” means the Deed of Guarantee dated March 17, 2006, from Mitsui, as guarantor, in favor of Opal, as beneficiary, covering the obligations of Tateha under the Tateha Sale and Conditional Repurchase Agreement and the Tateha Aircraft Mortgage, as the such guaranty may be amended, modified or supplemented from time to time pursuant to the terms thereof.

“Mitsui Tombo Guaranty” means the Deed of Guarantee dated March 17, 2006, from Mitsui, as guarantor, in favor of Lyon, as beneficiary, covering the obligations of Tombo under the Tombo Lease, as the same may be amended, modified or supplemented from time to time pursuant to the terms thereof.

“Moody’s” means Moody’s Investors Service, Inc.

“Monthly Report” has the meaning set forth in Section 10.19(a)(i).

“Multiemployer Plan” means, as to any Person, a “multiemployer plan” as defined in Section 4001(a)(3) of ERISA to which such Person or any ERISA Affiliate is making, or is accruing an obligation to make, contributions or has made, or been obligated to make, contributions within the preceding six (6) Fiscal Years.

“New Accord” has the meaning set forth in Section 6.2(b).

“New Rules” has the meaning set forth in Section 6.2(b).

“New Transaction Documents” has the meaning set forth in Section 7.1A(a).

“Non-Conduit Lender” means any Lender other than a Conduit Lender.

“Non-Conduit Lender Commitment” of any Non-Conduit Lender means (a) with respect to each Class A Non-Conduit Lender and Class A Advances, the amount set forth under such Lender’s name on the signature pages hereto as such Lender’s “Class A Non-Conduit Lender Commitment”, or such amount as reduced or increased by any Assignment and Assumption entered into by such Lender in compliance with Section 15.1, (b) with respect to each Class B Non-Conduit Lender and Class B Advances, the amount set forth under such Lender’s name on the signature pages hereto as such Lender’s “Class B Non-Conduit Lender Commitment”, or such amount as reduced or increased by any Assignment and Assumption entered into by such Lender in compliance with Section 15.1 and (c) with respect to a Non-Conduit Lender (other than a Non-Conduit Lender described in clauses (a) or (b) above) that has entered into an

Assignment and Assumption in compliance with Section 15.1, the amount set forth therein as such Non-Conduit Lender's Non-Conduit Lender Commitment, in each case as such amount may be reduced or increased by an Assignment and Assumption entered into by such Non-Conduit Lender in compliance with Section 15.1.

"Non-Excluded Taxes" has the meaning set forth in Section 6.3(a).

"Non-Note Register" has the meaning set forth in Section 15.5(a).

"Non-Note Registrar" has the meaning set forth in Section 15.5(a).

"Non-Trustee Account" means any account in the name of the Borrower and maintained with a Non-Trustee Account Bank.

"Non-Trustee Account Bank" means a bank (other than the Account Bank) with which a Non-Trustee Account is maintained.

"Note" means any promissory grid note, in the form of Exhibit B, made payable to the order of a Funding Agent at the request of such Funding Agent for the benefit of a Funding Group or any replacement of such Note.

"Note Register" has the meaning set forth in Section 15.5(b).

"Note Registrar" has the meaning set forth in Section 15.5(b).

"Notice and Acknowledgment" means a Notice and Acknowledgment in form and substance reasonably acceptable to the Administrative Agent, provided that a notice and acknowledgment substantially in the form attached as Exhibit D to the Security Trust Agreement (but with changes from such form as determined by the Servicer in its sole discretion to address the comments or requests made by, and negotiations of the Servicer with, the Lessee as to the Lessee's representations and coverage of indemnitees therein, but in all cases to include the Lessee representation set forth in clause (a) of paragraph 8 of the form at such Exhibit D) shall be deemed acceptable to the Administrative Agent.

"Obligations" means all obligations of the Borrower, AerCap, any Service Provider, or any Borrower Subsidiary to the Lenders, the Administrative Agent, the Funding Agents and the Collateral Agent arising under or in connection with this Agreement, the Notes, if any, and each other Transaction Document to which the Borrower, AerCap, such Servicer Provider, or any Borrower Subsidiary is a party.

"Obligor" means a Person obligated to make payments with respect to a Lease.

"OFAC" has the meaning set forth in Section 9.21.

"Off-Lease" means an Aircraft that is, as of any date of determination, not subject to an existing Lease. "Off-Lease Aircraft" has a correlative meaning.

“Opal” means Opal Aircraft Leasing Limited, a limited liability company incorporated under the laws of Ireland.

“Operating Documents” means with respect to any corporation, limited liability company, partnership, limited partnership, limited liability partnership, trust or other legally authorized incorporated or unincorporated entity, the bylaws, memorandum and articles of association, operating agreement, partnership agreement, limited partnership agreement, trust agreement or other applicable documents relating to the operation, governance or management of such entity.

“Operating Expenses” means amounts due by any Borrower Group Member with respect to (i) owner trustee fees and expenses, (ii) Taxes (other than Borrower Income Tax Expenses), and (iii) all other operating and administrative expenses payable or reimbursable by the Borrower.

“Opinion of Counsel” means a written opinion of independent counsel reasonably acceptable to the Administrative Agent, which opinion, if such opinion or a copy thereof is required by the provisions of this Agreement to be delivered to the Administrative Agent or to any Funding Agent, is acceptable in form and substance to the Administrative Agent.

“Organizational Documents” means with respect to any corporation, limited liability company, partnership, limited partnership, limited liability partnership, trust or other legally authorized incorporated or unincorporated entity, the articles of incorporation, bye-laws, certificate of incorporation, articles of organization, certificate of limited partnership, certificate of trust or other applicable organizational or charter documents relating to the creation of such entity.

“Original Agreement” has the meaning set forth in the Preamble.

“Original Agreement Refinancing Advance” has the meaning set forth in the Preamble.

“Original Agreement Repayment Amount” has the meaning set forth in the Preamble.

“Original Closing Date” means April 26, 2006.

“Other Conduit” means a commercial paper conduit administered by an Other Non-Conduit Lender which commercial paper conduit, under an Assignment and Assumption, an amendment to, or an amendment and restatement of this Agreement, as applicable, hereafter agrees to become a party hereto as a Conduit Lender hereunder.

“Other Fees” means all fees and other amounts payable by the Borrower to an Other Conduit, an Other Funding Agent or an Other Non-Conduit Lender pursuant to the Fee Letter.

“Other Funding Agent” means an Other Non-Conduit Lender in its capacity as funding agent for an Other Funding Group.

“Other Funding Group” means, collectively, an Other Conduit and each related Other Non-Conduit Lender.